

A LETTER ACROSS A CENTURY

THE INDIAN HUME PIPE CO. LTD.

1926 – 2026

We began with a dream and the willingness to act on it. The idea was straightforward: India needed water infrastructure, and India should build it. Everything that followed...a hundred years of factories, products, projects, and the people who executed them, has been an extension of that belief.

This is not a summary of those hundred years. It is an account of them — of what was built, what was tested, what was lost and recovered, and what remains. It is written to the shareholders who have placed their confidence in this company across generations, and to those who are placing it now.









1926 – 1947

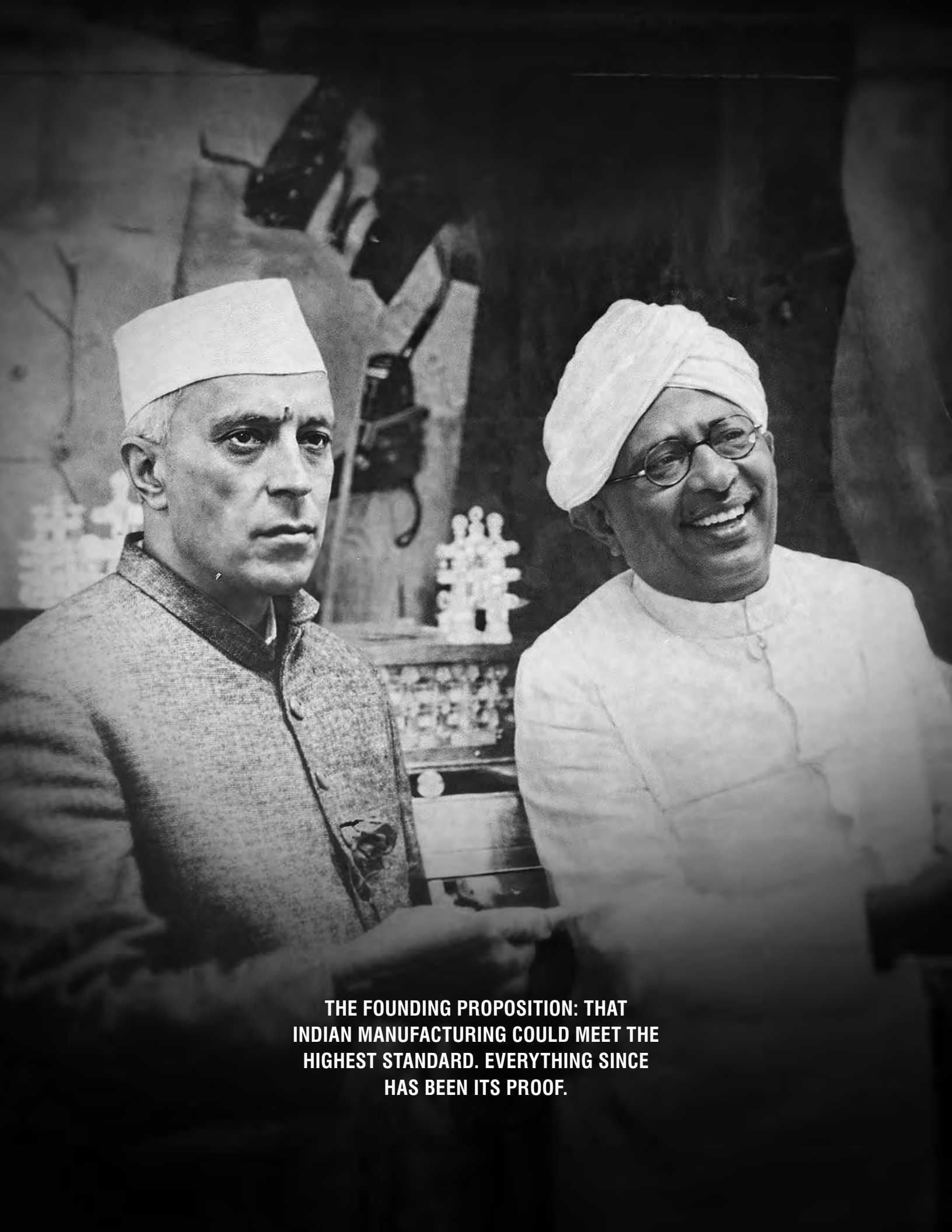
WHAT WE SET OUT TO DO

The founding came out of a conviction. A pipe venture under Tata Construction, managed by others against the founder's advice, had collapsed. Walchand Hirachand walked away from that ruin and, a few years later, started again. The Indian Hume Pipe Company was incorporated on 20 July 1926, with a licence from Humes of Australia and a proposition that was, in the colonial context, quietly radical: that Indian manufacturing could meet the highest standard.

The early years were not easy. Quality cement, reinforcing steel, and skilled operators were all scarce. Government contracts went to British suppliers. There was no established market and no precedent. The company built

both from scratch. The first factory was established in 1926-27. A second factory followed the first almost immediately, because concrete pipes are heavy and transportation expensive. To serve a region, you had to be present in it. The logic of the distributed factory network was settled within the first year.

By the time India reached independence in 1947, the company had been operating for 21 years under the ambitious leadership of Ratanachand Hirachand, had built a factory network of 46 units, and had absorbed a world depression and a world war. It had paid no dividend during the war years. It had kept its factories running.



THE FOUNDING PROPOSITION: THAT
INDIAN MANUFACTURING COULD MEET THE
HIGHEST STANDARD. EVERYTHING SINCE
HAS BEEN ITS PROOF.

1947 – 1960s

WHAT WE BUILT WHEN THE COUNTRY NEEDED IT

Independence changed the terms of what was possible. The government was now India's. The contracts were now open. Cities were expanding faster than the systems built to serve them, farms needed dependable water beyond the monsoon's reach, and a young nation was beginning to harness its rivers for power. A country building itself from the ground up needed everything IHP knew how to make.

IHP was ready. Under the leadership of Bahubali Gulabchand as Managing Director, the factory network grew from 46 units to 60 between 1947 and the early 1960s. Each new factory was strategically sited near a railway line. The entire network was coordinated from a single head office, through letters and telegrams. The administrative discipline required to hold multiple factories together from a distance was itself an institution.

The company became a primary supplier for urban water supply schemes across India. In Mumbai, IHP laid the Tansa pipeline — the city's first lake-based water source. It was the beginning of a relationship between IHP and the city that continued for decades. In Hyderabad, the Manjira River Water Supply Scheme, completed across multiple phases from 1961, was India's first significant prestressed concrete pipe water supply project. Cities that were expanding faster than anyone had planned found in IHP a manufacturer already present, already capable, already producing to a standard that municipal authorities could rely upon.





**THE DIVIDEND RECORD IS SIMPLE TO
STATE, AND REMARKABLE TO HAVE KEPT:
EVERY YEAR FROM 1950-51, WITHOUT
EXCEPTION, WITHOUT INTERRUPTION.**

1960s – 1980s

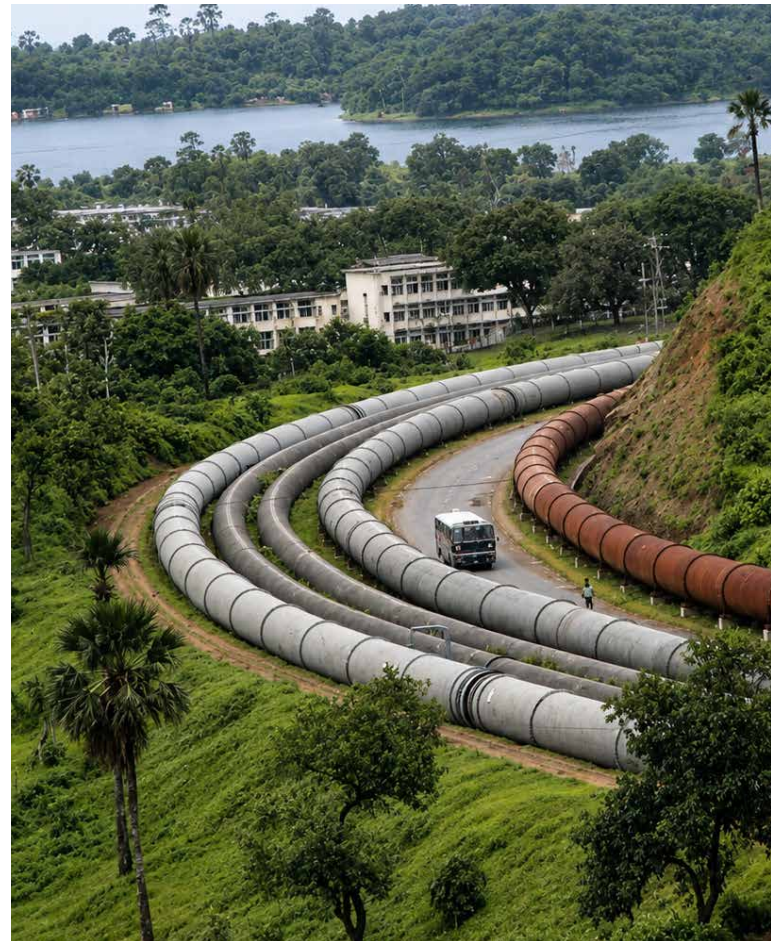
WHAT WE BUILT BEYOND BORDERS

The Prestressed Concrete Non-Cylinder Pipe had been introduced in 1957 from a hybrid process IHP's own engineers developed after a foreign licensor could not complete the handover. That product now became the company's primary growth vehicle. Between 10 and 15 idled Hume pipe factories were converted for PSC pipe production without significant new capital investment. Delhi became the anchor market; 450 kilometres of PSC pipe were eventually laid beneath the capital.

Bahubali Gulabchand, who continued as Managing Director, diversified IHP into concrete railway sleepers in the late 1960s, in collaboration with Dow-Mac Concrete Ltd. of Britain — becoming one of the first companies in India to do so.

An R&D division, formally recognised by the Ministry of Science and Technology in 1975, began the systematic work of improving every manufacturing process the company operated.

The ambition, meanwhile, had crossed international borders. In Baghdad, IHP operated a fully mechanised concrete sleeper plant, establishing a world record of 2,240 sleepers manufactured per day through Direct Electrical Curing. In Nepal and Malaysia, penstock contracts demonstrated that IHP's engineering capability had a reach beyond India's borders. Arvind Doshi, as Vice Chairman and Joint Managing Director, oversaw IHP's operations in Iraq, where overseas manufacturing contracts in both RCC pipes and railway sleepers proved vital in helping the company gain rich technical experience.





1990s – 2010s

HOW WE GREW

The 1990s began with the Gulf War. The Iraqi invasion of Kuwait sent oil prices up by more than 100% and the rupee into a steep decline. India's economy absorbed a severe shock. The government, IHP's primary client, found its infrastructure funding constrained at precisely the wrong moment. Orders slowed. Several IHP units were scaled back. The following year brought an additional policy change reserving smaller-diameter RCC pipes for the small-scale sector — a product line that had already been steadily declining in IHP's revenue mix was now given its final decisive blow. IHP exited the RCC pipe business in most of its factories and doubled down on PSC. The challenge was significant. The response was characteristic: the company widened its PSC manufacturing base, improved its processes, and emerged with a product portfolio better suited to what India's infrastructure would demand in the decades ahead.

These were difficult years commercially. But the company that emerged from them was stronger and more versatile than the one that had entered. The product portfolio was broader. The engineering capability was deeper. The dependence on a single market was gone. In 1994, Rajas Doshi took over as Chairman and Managing Director. Company turnover stood at Rs. 88 crore. It was not a small number. It was, however, a number that had yet to reflect the full depth of what the company was capable of delivering.

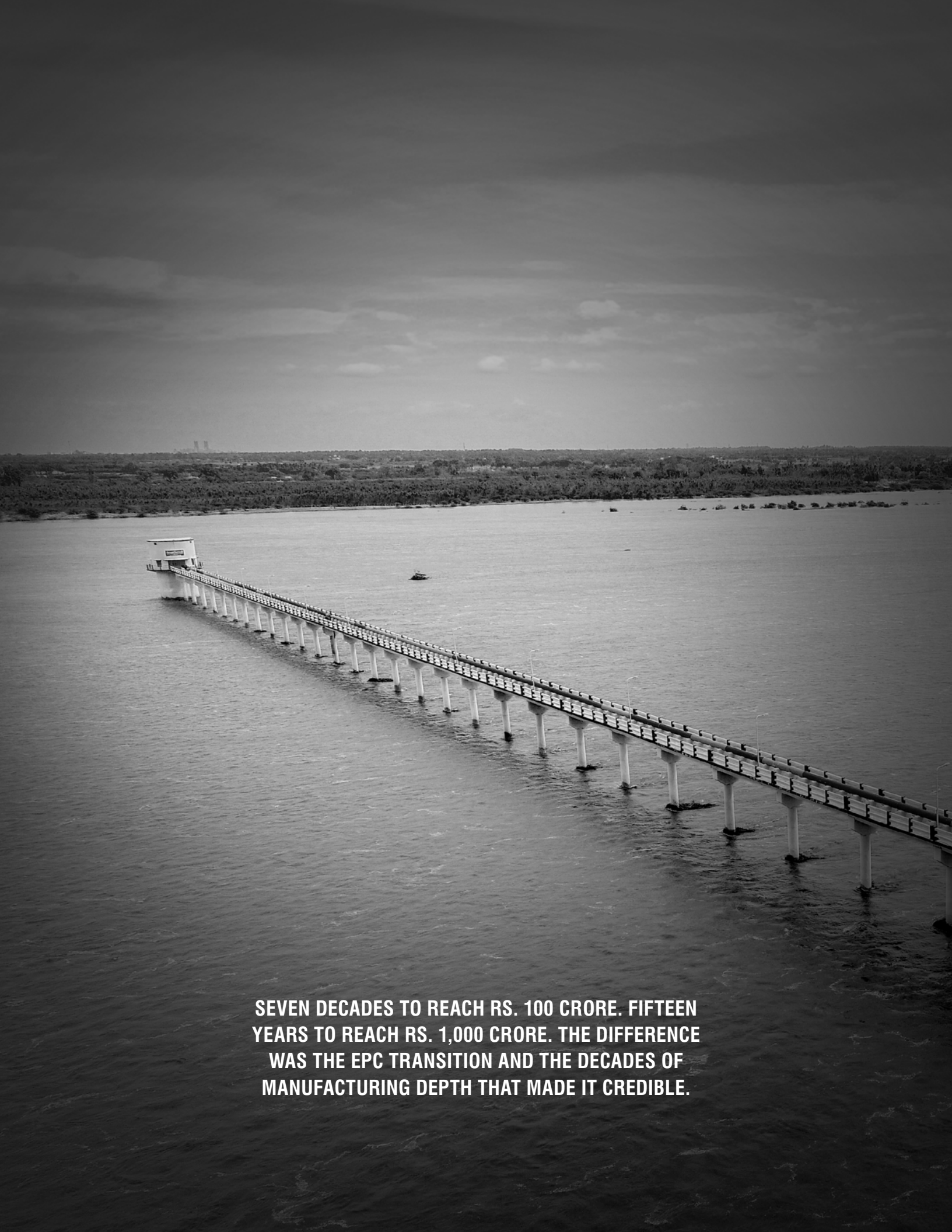
The most consequential shift in IHP's history did not involve a new product or a new market. It involved a new answer to the question of who IHP was. The government's procurement model was changing: separate tenders for pipe supply and installation were giving way to turnkey EPC contracts, where one contractor was responsible for the full project from source to tap. IHP made a deliberate decision to follow that shift by extending its manufacturing identity. It made the pipe. It would now lay it, connect it, test it, and commission it. An in-house design department capable of hydraulic design, surge protection, and full cost estimation made end-to-end project ownership possible.

The growth was methodical. Each completed contract became the credential for a larger one. The company scaled its target contract size incrementally, building the completion certificates that large EPC qualification required. In 1997, IHP introduced the Bar Wrapped Steel Cylinder Pipe to India (a product in use across the United States and Europe for fifty years), manufactured in India for the first time by IHP. In 2003, Prestressed Concrete Cylinder Pipe (developed entirely through IHP's own R&D division, without a licensor) was commercially launched.

The turnover that had stood at Rs. 88 crore in 1994 crossed Rs. 1,000 crore for the first time in FY2014–15. The compression of that timeline: seven decades to reach Rs. 100 crore, fifteen years to reach Rs. 1,000 crore, was the direct consequence of the EPC transition. It was not growth by acquisition or by scale of capital. It was growth by the steady accumulation of capability, credential, and confidence.

The journey was not without difficulty. The EPC model requires working capital advanced ahead of billing and certification. Between FY2017–18 and 2020, the company navigated cash flow pressure that tested the balance sheet it had spent decades building. The land banks accumulated since the 1930s for its factory sites had, by this point, matured into significant urban real estate. Through joint development agreements with established real estate developers and selective outright sales, those assets provided balance sheet support without diverting the company from its infrastructure focus. It was, in retrospect, the most consequential capital allocation in IHP's history.

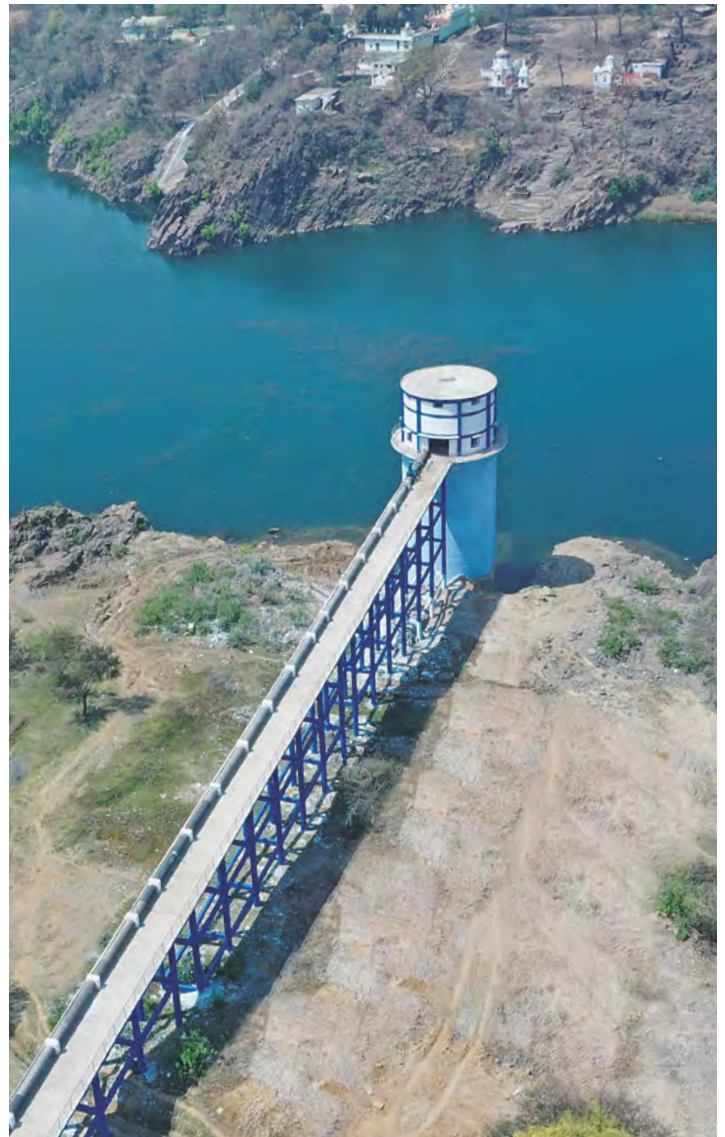




**SEVEN DECADES TO REACH RS. 100 CRORE. FIFTEEN
YEARS TO REACH RS. 1,000 CRORE. THE DIFFERENCE
WAS THE EPC TRANSITION AND THE DECADES OF
MANUFACTURING DEPTH THAT MADE IT CREDIBLE.**

2010s – 2025

WHAT THE MISSIONS MADE POSSIBLE



From 2019 onwards, the national policy environment aligned with IHP's capabilities in a way that had not previously occurred at this scale. The Jal Jeevan Mission — Har Ghar Jal — set the goal of a functional household tap connection in every rural home in India. The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) addressed urban water and sewerage. The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) directed investment toward pressurised irrigation distribution. The National Rural Drinking Water Programme (NRDWP) had already been building IHP's rural execution capability since 2009.

IHP had spent a decade, and in some cases several decades, building precisely the capability these programmes required. The relationships with state water and sanitation missions, Rural Water Supply and Sanitation (RWSS) departments, and irrigation corporations across Andhra Pradesh, Telangana, Tamil Nadu, Maharashtra, Karnataka, Madhya Pradesh, Chhattisgarh, and Gujarat provided the credibility that large national programme contracts demanded. When the Jal Jeevan Mission order flow began in earnest from FY2021–22, IHP was positioned to absorb it across Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra, and Odisha — states where it had either a deep historical footprint or the rural execution experience the NRDWP had built.

The scale of this period is best measured in outcomes. In Telangana, the Mission Bhagiratha scheme valued at Rs. 1,113 crore covering 876 villages across Nizamabad and Kamareddy districts through 2,210 kilometres of pipeline — IHP's highest-value water supply project to date. In Madhya Pradesh, 6 multivillage rural schemes for MP Jal Nigam with a combined project value exceeding Rs. 970 crore. In Odisha, a four-block rural piped water supply project for Puri District valued at Rs. 639 crore, covering over 1,644 kilometres of pipeline with solar power integration and five-year operation and maintenance. In Maharashtra, large PCCP irrigation distribution works under PMKSY transformed IHP from a water supply specialist into a full-spectrum water infrastructure company.

Mayur Doshi was designated Executive Director in May 2012, and Vice Chairman and Joint Managing Director in July 2024. He is heading business operations in Maharashtra, Karnataka, Gujarat and has also played a key role in the value unlocking of IHP's land bank.

**THE MISSIONS OF THIS DECADE DID NOT CREATE IHP'S
CAPABILITY. THEY CALLED UPON IT — AT A SCALE,
AND ACROSS A GEOGRAPHY, THAT A CENTURY OF
PREPARATION HAD MADE POSSIBLE.**



2026 AND BEYOND

WHAT THE NEXT HUNDRED YEARS REQUIRE

A pipe that endures for a century asks nothing of the generation that inherits it. The Jamshedpur drainage system IHP built in 1931 remains in service. The Hyderabad conduit of 1935 shaped water supply expansion in that city for ninety years. Parts of the Delhi PSC network from the 1960s are still operational. These are not accidents of circumstance. They are the result of a manufacturing standard held consistently across a hundred years... quality before cost, engineering before contract.

The next hundred years will demand that standard at greater scale, in more complex conditions, and to higher specifications than any previous generation has faced. India's cities are outgrowing the infrastructure beneath them. The climate assumptions on which twentieth-century water systems were designed: predictable rainfall, stable river flows, seasonal certainty, no longer hold with the same reliability. The systems that replace and extend existing infrastructure must be built for the exceptional year, not the average one. Buried pipeline is inherently more resilient to climate disruption than open canal. The shift to underground water infrastructure is both an engineering choice and a climate adaptation.

The intelligence amplifies the engineering; it does not replace it. The hundred-year understanding of how pipes actually behave over decades is the knowledge base that makes monitored infrastructure meaningful. IHP's competitive position in the era of smart water management rests on that accumulated understanding.

The operation and maintenance contracts already in IHP's portfolio are the natural direction of a company confident in what it builds. To remain responsible for a system long after commissioning is the fullest expression of the standard IHP has maintained since 1926.

What the next hundred years require is what the last hundred have already demonstrated to be possible: the discipline to build well, the patience to build for the long term, and the conviction that what is built today will outlast the hands that built it.

The Indian Hume Pipe Co. Ltd.
1926 – 2026

MESSAGE FROM CHAIRMAN'S DESK



A hundred years is a long time to build. It is long enough to have served cities that did not yet exist when the first factory opened, to have supplied water to villages whose grandparents drew it from wells, and to have powered states whose industrial economy was, at IHP's founding, still a distant aspiration.

When I joined IHP, I inherited more than just a company. It was a legacy of engineering instinct, institutional discipline, and an unbroken commitment to quality that every generation of leadership before me had refused to compromise. The years that followed tested that in ways I could not have anticipated: a shift in government procurement that demanded we reinvent how we engaged with our market, new products developed without full technology transfer from licensors, and the patient, methodical climb from manufacturer to full-spectrum EPC contractor.

None of that transformation happened quickly. It happened the way everything at IHP happens: one project at a time, one credential earned before the next was attempted. The Rs. 1,000 crore milestone was the consequence of doing the work well, consistently, for long enough.

As IHP marks its centennial, what strikes me most is not the scale of what has been built, though the scale is extraordinary, but the consistency of the standard maintained across a hundred years of building it. The principle that has guided this company since Walchand Hirachand laid its foundation remains unchanged: we are first engineers, then contractors. Quality before cost. The work before the recognition.

That principle is IHP's most durable asset. It is what this company will carry into its second century.

RAJAS R. DOSHI

Chairman and Managing Director,
The Indian Hume Pipe Co. Ltd.

MESSAGE FROM VICE CHAIRMAN'S DESK



The Indian Hume Pipe Company was founded on the belief that India could build its own infrastructure to the highest standard. Walchand Hirachand proved that belief possible. The generations that followed proved it sustainable. What this centennial year offers is the opportunity to ask what comes next, and to answer it with the same clarity and conviction that has defined this company since 1926.

The last twenty-five years have been the most consequential in IHP's post-independence history. India's national missions: the Jal Jeevan Mission, AMRUT, PMKSY, and the National Rural Drinking Water Programme, have directed infrastructure investment at a scale and pace the country had not previously attempted. IHP has been part of that effort in every meaningful way: water delivered to villages that had never had a tap, irrigation networks that have stabilised farming livelihoods in drought-prone regions, urban systems rehabilitated for cities that had outgrown their original infrastructure. The impact is measured beyond kilometres of pipeline, it is measured in the lives those kilometres serve.

In parallel, a quieter transformation has been underway. The land banks accumulated since the 1930s — factory sites acquired when cities were smaller— have, over the last three years, begun to yield returns that no balance sheet from that era could have anticipated. Through joint development agreements with established real estate partners in Pune, Delhi, and Mumbai, and through selective outright sales in Bengaluru and Hyderabad, IHP is unlocking significant value from assets that were never acquired as investments. The strengthening of the balance sheet that results will benefit shareholders in ways that are already visible and will become more so in the years ahead.

Looking forward, the opportunity set is larger than at any point in IHP's history. India's response to water scarcity, through river interlinking projects and large-scale inter-basin transfers, will require exactly the engineering capability and project delivery experience that IHP has spent a century building. The next decade will call upon everything the company has prepared.

IHP enters its second century in better shape than it has ever been — financially, operationally, and in terms of the depth of the team that will carry it forward.

MAYUR R. DOSHI

Vice Chairman and Joint Managing Director,
The Indian Hume Pipe Co. Ltd.